



# Mohawk Valley Rehabilitation Corporation (MORECO)

Affiliated With The

Mohawk Valley Economic Development District, Inc.

26 West Main Street • P.O. Box 69, Mohawk, New York 13407 • Area Code (315) 866-4671 or 797-7818

RECORDATION NO. 44039 JUN 11 1983

JUN 29 1983 - 3 20 PM

INTERSTATE COMMERCE COMMISSION

June 11, 1983

No. 3-180A 104

Date JUN 29 1983

Fee \$50.00

RECEIVED  
JUN 29 3 14 PM '83  
I.C.C.  
FEE OPERATION BR.

Secretary of the Interstate

Commerce Commission

12th Street and Constitution Avenue, NW  
Washington, D.C. 20423

Dear Secretary Mergenovich:

ICC Washington, D. C.

On June 11, 1983, the Mohawk Valley Rehabilitation Corporation (MORECO) loaned to the New York, Susquehanna and Western Railway Corporation (NYS&W) \$50,000. Part of the MORECO's collateral on this loan includes a diesel electric locomotive and Jordan Spreader - Serial #666. To perfect MORECO's security interest, I am requesting the Recordation of the documents on this transaction as prescribed in CFR, Title 49 - Transportation, Chapter X - Interstate Commerce Commission, Part 1116.1 (a).

The names and addresses of the parties to the secured transaction are as follows:

## Secured Party

Mohawk Valley Rehabilitation Corporation (MORECO)  
26 W. Main Street, P. O. Box 69  
Mohawk, New York 13407-0069

## Debtor

New York, Susquehanna & Western Railway Corporation (NYS&W)  
1 Railroad Avenue  
Cooperstown, New York 13326

A general description of the equipment covered by the attached documents is as follows:

1967 Alco C430 Diesel Electric Locomotive Road #NYSW 3008 - Serial #3494-07  
Jordan Spreader (track maintenance equipment) Serial #666 (Mfg: Jackson Jordan, Inc)

I am also attaching the following documents which are to be recorded:

- \* One (1) original and two (2) certified true copies of the Security Agreement and Promissory Note,
- \* a corporate acknowledgement by the Chief Executive Officer of MORECO verifying the documents,
- \* the required recordation fee of fifty dollars (\$50).

Secretary of the Interstate  
Page -2-  
June 11, 1983

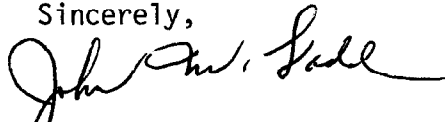
The recorded documents should be returned to:

Mohawk Valley Rehabilitation Corporation (MORECO)  
26 W. Main Street  
P. O. Box 69  
Mohawk, New York 13407-0069

If you have any questions regarding this matter, please contact me.

Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read "John M. Ladd", written in a cursive style.

John M. Ladd  
Vice President &  
Chief Executive Officer

gt

Attach.

**Interstate Commerce Commission**  
**Washington, D.C. 20423**

6/29/83

**OFFICE OF THE SECRETARY**

John M. Ladd  
Vice President & Chief  
Executive Officer  
Mohawk Valley Rehabilitation Corp.  
26 W. Main Street  
P.O.Box 69 Mohawk, N.Y. 13407-0069  
Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/29/83 at 3:20pm, and assigned re-recording number(s). 14080

Sincerely yours,

*Agatha L. Mergenovich*  
Agatha L. Mergenovich  
Secretary

Enclosure(s)



**THIRD PARTY INDORSEMENT AND GUARANTEE**

FOR VALUE RECEIVED, I/we, the undersigned, jointly and severally, irrespective of the genuineness, validity, regularity or enforceability of this note, hereby indorse this note and unconditionally guarantee to the holder of this note the full and prompt payment of this note when due by acceleration or otherwise; agree to all the terms and conditions of this note; consent that, from time to time, without notice to any of the undersigned and without affecting any liability of any of the undersigned, any collateral for payment of this note may be exchanged, released, surrendered, sold (whether on foreclosure or otherwise) applied or otherwise dealt with by and at the election of any holder hereof; any time of payment of this note or any instalment hereof may be extended or accelerated in whole or in part, and this note may be renewed in whole or in part, and waive presentment, notice of dishonor and protest of this note. A release of any other party or guarantor does not release the person signing the guaranty.

Signature: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

Address: \_\_\_\_\_

Pay to the order of  
Mohawk Valley Rehabilitation  
Corporation

**WITHOUT RECOURSE**

The undersigned represent(s) and warrant(s), in addition to the warranties implied by law, that all prior parties have full and unimpaired capacity to contract.

By \_\_\_\_\_  
Signature and Title of Officer, Partner or Agent of Payee

Pay to the order of  
Mohawk Valley Rehabilitation  
Corporation

**WITH RECOURSE**

The undersigned represent(s) and warrant(s), in addition to the warranties implied by law, that all prior parties have full and unimpaired capacity to contract, and make(s) the indorsement(s), guarantee(s), agreement(s), consent(s) and waiver(s) set forth in the THIRD PARTY INDORSEMENT AND GUARANTEE appearing on the back of this note.

\_\_\_\_\_  
Signature of Payee (exactly as on the face)

By \_\_\_\_\_  
Signature and Title of Officer, Partner or Agent of Payee

( THE BANK )

OWNER OF COLLATERAL: New York, Susquehanna & Western Railway Corporation, Cooperstown, Otsego, New York  
Name Address County

DESCRIPTION OF COLLATERAL: I give the Bank a security interest (see Right to Repossess section below for explanation of "security interest") in the following described collateral (Collateral):

- 1- 1967 Alco C430 (Diesel Electric Locomotive Road #NYSW 3008 Serial #3494-07)
- 1- Jordan Spreader (track maintenance equipment) Serial #666 (mfg: Jackson Jordan, Inc.)

The Collateral shall include any additions or replacements to the Collateral, and in all profits or increases from the Collateral. The Collateral shall also include any insurance proceeds resulting from loss or damage to the Collateral.

SECURED LOANS & OBLIGATIONS: The Collateral secures the payment of any and all debts or obligations of the following named persons to the Bank, including debts presently owing and those contracted for the future (the "Secured Loans and Obligations"):

RECORDATION NO. 4080 FILED 1983

(Insert name or names of other individual or individuals whose debts are being secured) JUN 29 1983 - 3 22 PM

If no name is inserted above, this agreement is limited to my or our debts. The Bank can apply the proceeds from the sale of INTERSTATE COMMERCE COMMISSION and Obligations in any order it decides.

STATEMENT OF OWNER: I state and promise that:

1. The Collateral is bought or used primarily for:  
☐ Personal, family or household purposes. ☐ Farming operations; ☒ Business; and, if checked here, ☐ is being acquired with the proceeds of a loan signed at the same time as this agreement and the Bank may pay those proceeds directly to the seller of the Collateral.

2. The Collateral is or is to be located at my address shown above (or at \_\_\_\_\_).

(Address if Collateral is to be kept elsewhere)

3. The Collateral will not be attached to real estate unless indicated here:

(Description of real estate by Street, Number,

Town or City, County & State)

(Name and address of owner of real estate)

If the Collateral is to be attached to real estate and if the Bank requests it, I will furnish the Bank with statements signed and notarized by everybody who has an interest in that real estate stating that they claim no interest in my Collateral. I give the Bank permission to file a financing statement (notice of the Bank's security interest filed for public record) covering your security interest without my signature on it.

INSURANCE REQUIREMENTS: I will keep the Collateral insured against fire, including so-called extended coverage, theft and if the Collateral is a motor vehicle I will also maintain \$200 deductible collision insurance. The limits and terms of the coverage and the insurance company must be satisfactory to the Bank. If the Bank requires additional insurance on the Collateral, I will obtain and maintain the additional coverage. The Bank shall be named as the loss payee (the person who gets the money to pay for damages) on all insurance policies. I SHALL HAVE THE RIGHT TO CHOOSE THE PERSON THROUGH WHOM SUCH INSURANCE IS TO

BE OBTAINED. I authorize the Bank to act in my behalf to make, adjust or settle any insurance claim covering the Collateral. I also authorize the Bank to sign any checks on my behalf received as a result of an insurance claim.

EVENTS OF DEFAULT: I will have possession and use of the Collateral unless one of the following events occur:

1. If one of the "Secured Loans or Obligations" is not paid as required or if one of the promises made in one of the "Secured Loans or Obligations" or in this agreement is broken; or
2. If I, or any other person whose debt this secures, have made any false or misleading statement(s) in connection with this agreement; or
3. If I, or any other person whose debt this secures, file bankruptcy or if any proceeding is instituted to seek relief from my debts; or
4. If I, or any other person whose debt this secures, die or become legally unable to manage my affairs; or
5. If any motor vehicle is used for collateral and the Bank's name does not appear as the only "lienholder" on any certificate of title issued now or in the future; or
6. If the Collateral is lost or damaged without adequate insurance coverage, or sold, or given away, or seized; or
7. If something else happens that the Bank reasonably feels affects our ability to pay the unpaid balance.

RIGHT TO REPOSSESS: I give the Bank a security interest in the collateral described above ("Collateral") which means that after my default (see Events of Default section), the Bank can repossess (take) the Collateral, sell it and apply the proceeds to the balance of what I owe the Bank after deducting the Bank's reasonable repossession, storage, repair, preparation for sale and selling expenses. The Bank may enter, without demand or notice, upon any premises where the Collateral may be found and take possession of and remove the Collateral. You will send 7 days notice by mail of any sale of the Collateral. I can still recover the Collateral before you sell it by paying any amounts past due under this agreement and any charges you are entitled to.

To recover any articles I claim are not part of the Collateral but were contained in the Collateral, I must

notify the Bank within 7 days after repossession. Failure to claim and take possession of these items promptly will be an abandonment of them. If the sale does not cover all that I owe, I will be responsible for the amount still owed. If there is any surplus money, it will be refunded to me.

PROTECTING THE COLLATERAL: I promise that:

1. I am now the owner of the Collateral or will immediately become the owner of the Collateral.
2. The Collateral is now and will be maintained in good working order and repair.
3. The Collateral is now and will be kept free from any other lien or legal claim against it.
4. I will not sell or offer to sell, transfer, lease, abandon or encumber (use as a collateral elsewhere) any of the Collateral. I will not remove it from New York State for more than 30 days without the Bank's consent. I will not use it, or permit its use, in any illegal act.
5. I will immediately notify the Bank in writing of any loss or damage to the Collateral.
6. If the Collateral is a motor vehicle, I will have the Bank's name listed as the "Lienholder" on any certificate of title issued now or in the future.
7. I will promptly pay all taxes and assessments on the Collateral.
8. If owner is a corporation, owner and officer executing this agreement certify that all necessary corporate action has been taken to authorize this agreement to be signed.

WAIVERS AND RELEASES: The Bank can waive or delay enforcing any of its rights without losing them. The Bank can waive or delay enforcing a right as to any borrower or me without waiving it as to the others. Also, you can release any Collateral or release one borrower from his or her responsibility under this agreement without releasing me or the others. The Bank need not give anyone notice of any waiver, delay or release or notice to one of us of defaults of the other. If any provision of this agreement is found invalid, the remaining shall remain in full force and effect. Bank's failure to properly file financing statements against the Collateral will not affect my obligations to the Bank.

DATE June 11, 1983  
New York, Susquehanna & Western Railway Corp.  
OWNER By: [Signature] President

I/We acknowledge receipt of a copy of this Security Agreement and agree with the terms.

DATE \_\_\_\_\_  
(To be signed by the person or persons whose names are shown in the blank in "Secured Loans or Obligations")

State of New York :  
: SS  
County of Herkimer :

ACKNOWLEDGEMENT

On this 11th day of June , 1983, before me personally appeared John M. Ladd to be personally known, who being by me duly sworn, says that he is the Vice President and Chief Executive Officer of the Mohawk Valley Rehabilitation Corporation (MORECO), that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

/s/ John M. Ladd  
John M. Ladd, Vice President &  
Chief Executive Officer

(Seal)

/s/ Amelia K. Bell  
Amelia K. Bell, Notary Public

My commission expires: **AMELIA K. BELL**  
**Notary Public, State of New York**  
**No. 4500440**  
**Qualified in Herkimer County**  
**My Commission Expires Mar. 30, 1985**